

Exhibit 1

Part 3 of 7

confirming the delivery of the shares thereto, for our record keeping.” The November 2001 letters delivered or relinquished the full total of the 17,577,000 NCB shares “sold” to the PIF on behalf of the Ministry in the 2001 transactions.

6. The 2001 Sale Agreements stated the parties’ intention that the 17,577,000 National Bank shares were “sold” to the PIF on behalf of the Ministry as of 17 November 2001, when the Agreements were executed. In the November 2001 letters, the sellers stated and implemented their intention as of that date to deliver and surrender the “shares sold to the Fund.” Accordingly, it is the position of the Ministry of Finance (including the Public Investment Fund) that, under Saudi law, the PIF and the seller shareholders intended to and did transfer ownership of the 17,577,000 National Bank shares to the PIF on behalf of the Ministry as of 17 November 2001. As a result, from 17 November 2001 to the present, the PIF on behalf of the Ministry of Finance has owned 69.3% of the National Bank.

7. Paragraph “fifth” of the 2001 Sale Agreements states (in English translation) that the sale would “become effective” upon payment of the purchase price, and does not specify a date by which payment must be made. (Payment of the purchase price occurred on 28 December 2002, at which time certificates for the 17,577,000 shares were issued and registered to the PIF.) Because the Agreements did not specify a date for payment, paragraph “fifth” is invalid under Saudi law. In any event, once the payment was made, Saudi law provides that the transfer of ownership of the 17,577,000 NCB shares was effective on November 17, 2001, when the parties executed the 2001 Sale Agreements.

8. In reciting the 400 Saudi Riyal per share purchase price, paragraph “third” states that such price “is indicated in the minutes of meeting on 5/8/1422H corresponding to 2/10/2001.” In preparing this Second Supplemental Affidavit I reviewed those minutes of meeting. Those minutes do not address the timing of the transfer of ownership of the NCB shares, but only the calculation

